TEXAS-LOUISIANA PETROLEUM RECORD AND

Oil Investors' Journal

THE TRUTH AND NOTHING BUT THE TRUTH CONCERNING THE BEAUMONT FIELD AND OTHER SOUTHWESTERN OIL FIELDS.

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FOUR MILLION BARRELS.

Batson's Production to Date Shows a Phenomenal Yield of Oil from the Deep Sand—Four Wells on One Acre Produced More Than One-Sixth of the Total—Movement of Oil on March 4 Was 151,000 Barrels—First Summary of the Output, Storage, etc.—Effect of Salt Water and Present Condition of the Field—Price of Crude Takes an Upshoot.

SALT WATER AT BATSON.

An extended review of the situation at Batson with especial reference to the appearance of salt water in the wells will be found on the inner pages of this number.

The amount of oil which has been produced up to the present time from the Batson field has been estimated by various authorities at from 2,400,000 to 6,000,000 barrels.

The great variance between these estimates has led to a careful investigation of the matter, and it is believed that the production as given below will be found correct within a few hundred thousand barrels.

The large amount of oil which has already been produced and the speed with which it has been transferred to earthen tankage, has made it quite difficult to obtain accurate information.

In addition to this feature, the pipe line deliveries through the Guffey and Texas lines, to some extent, are matters of speculation, but the totals which are arrived at will be found to be very close to the actual figures.

Total Production Approximately 4,000,000 Barrels.

The total production is approximately 4,000,000 barrels of oil, most of which has been produced during the past sixty days. This cannot fail to impress on the minds of any operator the immense capacity of the Batson wells. The performance of individual wells might cited as evidence of the wonderful productiveness of the 1,150-foot stratum at Batson, for instance:

The well which is known as Riley No. 1 on the lease operated by the J. M. Guffey Petroleum Company is estimated to have produced over 500,000 barrels since January 4. This production has been greatly curtailed, due to inadequate pipe-line facilities. On several occasions when ample tankage was available, the well has shown itself capable of making from 1,000 to 1,200 barrels an hour. This well still remains one of the best producers in the field, and up to the latest reports had not shown any signs of the salt water, which has created such a panic throughout the Batson district.

Immense Deliveries from One Small Property.

The results which Brice & Bradley have obtained from their one-acre tract in the Knight Survey, will also serve as an illustration of what can be done even with a small area when pipe-line facilities are available for the transportation of the output of the wells. This tract has on it four completed wells, although two of these wells, on account of mechanical difficulties, have produced but little oil.

The deliveries from this property during thirty-one days were 730,000 barrels, taxing at times the combined capacity of the several pipe lines connected to the property.

Greatest 24 hour Production 151,000 Barrels.

The greatest 24-hour production from the Batson field has no doubt considerably exceeded the 150,000-barrel mark. An estimate of the oil which was handled through the various pipe lines on Friday, March 4, gives a total of 151,000 barrels, distributed as follows:

The Texas Company Pipe Line	75,000
J. M. Guffey Petroleum Company	18,000
Brice & Bradley	8,000
Security Oil Company	19,000
Mary Ellen Oil Company	16,000
Paraffine Oil Company	15,000
	151,000

In the above estimate, the Texas Company deliveries which, to be exact, were 78,600 barrels for the twenty-four hours, included a portion of the oil produced from several properties—the Brice-Bradley, the Moonshine, the Honeymoon and the Drillers' Oil Company, being the principal ones. Eight wells furnished the oil to the Texas Company's pipe lines on that day.

More Than All Eastern Runs Combined.

It will no doubt interest the readers of the Journal to know that the average daily pipe-line runs for the entire Northern oil fields during the first ten days of March amounted to less than 130,000 barrels. This includes the entire production of New York, Pennsylvania, West Virginia, Ohio and Indiana.

If the production of the Kansas and Indian territory oil fields is included, it would still leave a defiit of nearly 10,000 barrels to be provided to equal the flood of oil that the Batson gushers produced during the fore part of the present month. The above comparison is not made as indicating anything like a similarity in values of the oil-producing property involved, but simply as an illustration of the enormous proportions that the actual deliveries have reached in less than ninety days from the bringing in of the first producer from the deeper sand in this latest addition to Texas' wonderful oil pools.

Of course it will not last. Already the salt water in many of the largest producers has greatly decreased or entirely stopped the flow of oil, and compressed air and "Standard rigs" are in demand; but while the gushers flow, Batson easily eclipses the entire oleaginous show.

More Than 5,000,000 Barrels of Earthen Tankage.

The total amount of earthen tankage which has been completed for Batson oil, will now aggregate about 5,700,000 barrels, much of which has not as yet been filled with oil.

It is estimated that on the 12th of March approximately 2,350,000 barrels of oil were in storage in earthen tankage, much of which had been hastily constructed, and from which the oil will no doubt be removed as fast as possible into pipe lines and steel tankage. The completion of the Security Oil Company's 8-inch line, together with that known as the United-Higgins-Paraffine line, will practically

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double the transportation facilities heretofore existing for oil to be transported from the Batson field.

Estimates of Oil Produced in Detail.

An estimate of the oil which has already been produced, divided as near as can be ascertained among the various owners and pipe-line companies, is as follows:

W. B. Sharp and associates...	800,000
J. M. Guffey Petroleum Co. into pipe lines.....	840,000
J. M. Guffey Petroleum Co., in tanks Batson and Saratoga	75,000
The Texas Company, into pipe lines.....	1,000,000
Mary Ellen Oil Co., in storage	200,000
The Sun Co., in storage.....	140,000
Paraffine Oil Co. in storage or pipe line.....	450,000
Prairie Oil Co. in storage...	140,000
Producers' Oil Co., Brooks tanks	60,000
United Oil & Pipe Line, in tanks	35,000
Security Oil Co., in tanks....	300,000
Higgins Oil & Fuel Co.....	20,000
Oriole Oil Co.....	50,000
Hughes Oil Co.....	20,000
Total (barrels).....	4,130,000

All Within Four and One-Half Months.

When it is realized that the results as given above have been obtained within a period of 135 days from the bringing in of the first well in the Batson district, completed by the Paraffine Oil Company, to the 500-foot sand, the importance of the field will be more thoroughly appreciated. The first well in the deep sand, from which most of the oil has been obtained, was completed less than 90 days ago—December 19, 1903—and so far as the real Batson boom was concerned, it may be considered as commencing with that day.

SALT WATER IN THE BATSON FIELD.

Operators at Batson received their first hard jolt last week. Salt water made its appearance in a number of wells located in the area which has been subdivided into small lots, with the result that some of the wells which had been producing oil in large quantities, stopped flowing, and will have to be operated either by means of compressed air or standard pumping rigs, before they can be placed on the producing list again.

The salt water first made its appearance on or about March 7, in a number of wells along the south line of the Knight Survey, and within two or three days its effect was noticed in six or seven of the large producers.

The presence of the water, however, had been noticed for fully a month in a number of the outlying wells, so that to the operator who keeps himself posted, the situation is one which was expected; but history seems to be repeating itself at Batson as was the case at Sour Lake. Many of the operators seem to be thoroughly imbued with the idea that the Batson gushers would continue to flow in undiminished volume for years to come, with the result that a number of contracts have been entered into by various owners of producing property which will be extremely difficult to fill when the wells are once on a pumping basis.

Work on Earthen Tankage Suspended.

The wild rumors which were started early last week having been confirmed even to a moderate degree, a veritable panic seems to have taken possession of the field. All work on earthen tanks, excepting those of the Paraffine Company, was suspended at once and probably seven hundred teams which had been employed are now idle, and a vast amount of development work which was contemplated also has been abandoned, at least for the present.

A careful investigation of the situation reveals the fact that conditions are not nearly so bad as many of the reports would indicate. While it is true that a number of the wells in the district mentioned have shown water in large quantities, the fact remains that a great portion of the field has not, as yet, produced any salt water whatever.

Production of Some Properties Only Slightly Affected.

The production of the Paraffine Oil Company, the J. M. Guffey Petroleum Company and a number of other large operators has been affected but slightly within the past fortnight, and from the present outlook the major portion of the Batson field seems likely to produce an enormous amount of oil before the salt water becomes a general difficulty.

It will be remembered that more than two years ago the supposed death knell of Spindletop was sounded by many operators, due to the presence of salt water along the eastern edge of the Hogg-Swayne tract. But, notwithstanding the fact that a large amount of water is produced with Spindletop oil, the production has held up with surprising steadiness.

Recalls Similar Conditions at Sour Lake.

At Sour Lake one of the earliest wells which was completed near what is known as the Cannon tract, produced a large amount of hot salt water, which, for a considerable time, condemned that portion of the field in the judgment of many experienced operators. Later development, however, proved that although a considerable amount of water was required to be handled in producing the oil, the production from this particular locality at Sour Lake was all that could be desired, and had it not been for the outrageous way in which the territory was subdivided and developed, large profits would undoubtedly have resulted.

In fact, the present production of the wells in the Cannon tract district compares very favorably with that of any other portion of the Sour Lake field.

At Batson it is reasonable to suppose the conditions will be somewhat similar, and outside of the small area which has been "Spindletopped" by being split up into small tracts there would seem to be every possibility of the production being maintained in a satisfactory manner.

Where the Water Is at Its Worst.

At present, there are about [illegible] wells in the small flatiron shaped area lying immediately north of the Green Survey, in which the original Paraffine No. 1 was drilled. This area does not contain to exceed fifteen or twenty acres, and it is in this portion that the salt water has been most noticeable. A considerable portion of the oil which has been delivered from Batson has been produced from these wells, many of which have maintained a high rate of discharge for from three to six weeks past.

It is estimated that even with the inadequate pipe-line facilities which have existed, fully one and one-half million barrels have been taken from this small area.

Shallow Sands Are Very Productive.

At least two sands of large productiveness are to be found at Batson, the 1,150-foot sand and certain wells from the shallow sand are producing as high as 500 barrels a day and apparently no signs of diminution. The area which has been proven to be valuable so far as these shallow sands are concerned covers at least [illegible] times the area which has been [illegible] as prolific from the deeper sands. It can, therefore, be safely [illegible] that a very large amount of oil will [illegible] be produced, independent of that obtained from the deeper wells.

During the past forty-eight hours a feeling of confidence seems to have taken possession of many of the operators, and within another week the probable future of the field can be better determined. The more experienced operators are immediately equipping their wells with pumping outfits, or are arranging for the introduction of compressed air, and with the aid of

these pumping outfits it is quite probable that a portion of the territory which has now been condemned will later prove to be capable of producing oil in large quantities.

Trying to Plug the Higgins Well.

The Higgins well, which is situated somewhat outside of the proven district, seems to have presented difficulties which cannot be overcome by the drillers. It is said that this well has made a very good showing, but that the salt water has interfered with its coming in a gusher. An endeavor is now being made to shut off the salt water at the bottom of this hole in the hopes of permitting the well to be brought in in the usual manner. This well was drilled to a considerably greater depth than any of the other producers, and it is quite likely a salt-water stratum was penetrated beneath the regular oil formation.

The actual daily delivery of oil at the present time (March 14) may be taken at from 50,000 to 75,000 barrels. The development work in the territory outside of the proven field is progressing slowly, and the limits of the district cannot be even approximately determined at this time.

SALT WATER SCARE SENDS THE PRICE OF OIL UP IN A HURRY.

Batson oil was offered at 20 and 25 cents a barrel ten days ago. Today offers of 60 cents are being refused.

In every one of the oil fields of southeastern Texas and southwestern Louisiana salt water has been the greatest trouble with which operators have had to contend. It was generally known that the Higgins No. 1, on eastern side of the Batson field—the extreme eastern boundary—had developed salt water. When, however, the salt water appeared in considerable quantities in other wells on the northern and eastern side of the field during the first two days of last week, it seemed to cause an undue amount of excitement, and one of the chief results has been an advance in crude prices all along the line. Ten days ago oil could be bought at Beaumont and Sour Lake at from 29 to 32 cents. Today (March 14) the price ranges from 48 to 55 cents, with prospects of a further advance if the heavy buying for speculative purposes continues. Just what the outcome of this speculative buying will be remains to be determined by further developments at Batson. If the salt water is confined to a certain portion of the field, the production will not be much less than it now is, and there will be small cause for a marked advance in price. Demand for fuel oil has been at low ebb. One broker who operates a string of private tank cars, said on March 12 that he had not received an order in four days, excepting one for a single car of oil. The railroads, the big power plants, the mills and brewery plants, which constitute the largest users of fuel oil, have stocked up on cheap oil. However, since the publication of the salt-water stories the demand for oil has increased. Those who are buying it as a speculation will probably make a good profit in the early stages of the game, but this is a region of surprises, and another strike such as Batson, or a big well at Saratoga, would knock the market into a cocked hat.

The salt water appearing at Batson is hot. It is said to vary from 135 to 145 degrees Fahrenheit, and its very hotness seems to be the cause of extra cold feet.

Operators who have met such conditions before, and who were not unprepared for the developments of the past week at Batson, are undismayed. One of them, representing very large interests at Batson, said today:

"The field is producing not less than 75,000 barrels of oil a day, and that would be considered phenomenal if it were not for the fact that the production was probably as much again greater before the wells were affected by salt water. The oil is there and it would probably be better for the entire field if it had to be pumped. No one could have just cause for complaint, on general principles, if the field were to play out tomorrow, for it has produced in two and one-half months more than 3,500,000 barrels of oil. Many of the wells are not affected by the salt water, and are giving up the usual amount of oil."

The Britton well, one of those which was reported to be salt water, did 3,500 barrels of oil on March 11 and 4,500 barrels the next day.

BATSON OIL FIELD REGULATIONS.

Rules promulgated for the government of the Batson oil field are as follows:

All parties are restrained—

1. Interfering in any manner with the electric wiring on said lands, unless done under the supervision of the electricians of the company.

2. From smoking or striking matches within seventy-five feet of any well, tank, oil run, ditch or standing oil.

3. From maintaining any boiler, which, either by reason of its unsafe condition or by reason of its position in the field, causes unusual or extraordinary danger of fire.

4. From permitting any waste oil to remain upon the premises, and from permitting any holes or depressions to remain thereon unfilled and undrained of the oil contained in them.

5. From using any lamp or lighted lantern or other open light, causing danger of igniting oil or gas.

6. All gas must be piped or tanked 150 feet from any producing well, and must be burned at an elevation of not less than ten feet from the ground. Each gas vent must have a levee with a three-foot embankment thrown around it, with a diameter of seventy-five feet.

The Guffey Company is to donate a site for a pumping station and waste oil reservoirs.

SUMMARY OF OIL SHIPMENTS AND CRUDE PRICES.

The shipments of oil from Port Arthur during the period from February 28 to March 11, inclusive, amounted to 303,800 barrels, counting a cargo of 65,602 barrels of water white distilleries loaded at the Gulf Refinery docks on February 17 on the Shell Transport & Trading Company's steamer, Goldmouth, consigned to Dover, England.

The Texas Company loaded its first cargo of solar oil on February 29 on the steamer Northman, consigned to the Standard Oil Company at Bayonne, N. J. The shipment consisted of 22,493 barrels, and was the first run of solar oil from the Texas Company's Port Arthur refinery. This plant now consists of four 1,000-barrel stills, two agitators, and the usual equipment of small tanks. In the near future it is to be enlarged by the addition of eight stills of 1,000 barrels capacity each. This will increase the refining capacity to a total of twelve 1,000-barrel stills. Two steel storage tanks of 55,000 barrels capacity each are also to be added to the present storage, consisting of seven 50,000-barrel tanks, one 55,000-barrel tank and one 37,500-barrel tank.

Compared to the Gulf or Security refineries the Texas Company's plant will not be in the same class, but it is the policy of the management to increase the capacity as conditions warrant such action, and there seems to be little doubt that eventually the Texas Company's refinery will be among the big ones in this region. The Gulf plant has more than fifty large stills, and the Security plant between forty and fifty.

Up to, and including, March 11, the shipments of crude and refined petroleum from Port Arthur since January 1 amounted to 1,386,457 barrels.

From Sabine Pass in the period from February 23 to March 7, inclusive, four cargoes were shipped, three being crude and the other a shipment of 23,000 barrels of solar oil from the Security refinery to the Standard Oil Company at New York. The Security Company also shipped a cargo of 33,-

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000 barrels of crude to New York. The Higgins Oil & Fuel Company shipped the other two cargoes from this port, aggregating 32,136 barrels of crude, to S. Pearson & Son, at Coatzacoalcos, Mexico. This oil, it is understood, will be used for fuel on the railroad which extends across the Isthmus of Tehuantepec, from Coatzacoalcos to Salina Cruz on the Pacific. Pearson & Son are the owners of the line, and their representative visited Beaumont last month to close the purchase of fuel oil from the Higgins Company. Capt. A. F. Lucas, who brought in the first Spindletop gusher, has been prospecting on the isthmus for Pearson & Son, and has drilled two wells, neither of which has been a producer of oil. Captain Lucas was in Beaumont in February, and visited Batson in the course of his stay.

The oil shipments from Sabine Pass since January 1, up to, and including, March 7, have amounted to 405,956 barrels.

Shipments of oil by rail during the periods indicated have been as follows:

Southern Pacific—From Sour Lake, February 25 to March 11, both inclusive, 1,190 cars; from Jennings, February 26 to March 11, both inclusive, 216 cars; from Gladys (Spindletop), February 26 to March 12, both inclusive, 138 cars; from Beaumont, February 26 to March 10, both inclusive, 41 cars.

Total shipments during the present year, up to, and including, the dates indicated: Sour Lake, 4,297 cars; Jennings, 694 cars; Gladys, 466 cars; Beaumont, 197 cars.

Santa Fe—From Beaumont (commercial shipments only) during the period from February 13 to March 13, both inclusive, 80 cars. Total since January 1 (commercial shipments only), 167 cars.

Prices of Crude Oil.

The Texas Company has posted a price of 23 cents for Saratoga oil. This company posted its first price on March 11, when 20 cents was offered. Oil is selling at Saratoga at from 30 to 40 cents a barrel.

Batson prices have jumped in ten days from 20 to 25 cents a barrel to 60 and 65 cents, with refusals noted at the latter price.

At Beaumont and Sour Lake the price ranges from 48 to 55 cents in tanks. This is an advance of from 15 to 25 cents over prices prevailing ten days ago.

STEEL TANKAGE ORDERED OR UNDER CONSTRUCTION.

A considerable amount of new steel tankage has been contracted for in the Texas fields as a result of the Batson strike. Some of it is already under construction. Work was suspended on one 55,000-barrel tank which had been started by the Riter-Conley Company at Saratoga for the J. M. Guffey Petroleum Company when the salt water began to appear in the Batson wells, but the other work is under way, or will soon be started. This includes:

Two 55,000-barrel tanks at Batson for the J. M. Guffey Petroleum Company.

One 55,000-barrel tank for the Rio Bravo Oil Company (Southern Pacific) at Saratoga.

One 55,000-barrel tank for the Security Oil Company at Batson.

One 55,000-barrel tank for the Santa Fe system at Saratoga.

One 37,500-barrel tank for the Texas Company at Pine Island Bayou pumping station, two miles from Batson.

Three 37,500-barrel tanks for the Texas Company at Saratoga.

One 30,000-barrel tank for the Rio Bravo Company at Saratoga.

Two 55,000-barrel tanks for the Texas Company at the refinery, Port Arthur.

Eight 1,000-barrel stills for the Texas Company at the refinery, Port Arthur.

One 37,500-barrel tank for the Crowley O. & M. Company at Jennings (Louisiana).

INTERESTING FACTS AND FIGURES REGARDING TEXAS OIL.

A pamphlet issued by the J. M. Guffey Petroleum Company of Beaumont, contains a variety of information relating to the oil industry of Texas that will do much to open the eyes of the trade, the world over, to the importance of an industry that had its beginning with the discovery of oil on Spindletop, and which has steadily grown as a factor in the petroleum markets of this country and Europe, until now, with the opening up of the Batson field, it has assumed a position that commands the attention of oil men on both continents.

Some of the pertinent facts and figures that are being circulated in the Guffey pamphlet are here reproduced:

Estimated production of Texas petroleum from the various fields during the year 1903:

Spindletop, 6,500,000 barrels.
Sour Lake, 7,000,000 barrels.
Jennings, 5,000,000 barrels.
Saratoga, 100,000 barrels.
Total of all four fields, 14,100,000 barrels.

Shipments:
By rail, 6,019,973 barrels.
Total of both, 15,000,000 barrels.

Estimates of oil in storage December 31, 1903, range from 7,000,000 to 8,000,000 barrels, exclusive of about 1,500,000 barrels in tanks of the Southern Pacific Railroad, and Texas oil stored at eastern stations.

The stock of oil in storage December 31, 1902, was estimated at 7,000,000 barrels.

Shipments from Port Arthur, Texas, by water show a marked increase over shipments of the previous year, being for

1903, 7,572,849 barrels.
1902, 2,739,773 barrels.
Increase, 176 per cent, or 4,833,076 barrels.

Of these shipments, approximately 50 per cent was loaded by the J. M. Guffey Petroleum Company and the Gulf Refining Company, a very large portion being manufactured products.

The contents of this pamphlet are of particular interest, in view of the fact that when Texas petroleum was first discovered, it was the universal opinion in the oil trade that it could not be successfully refined, and was useful only for fuel.

At present the Gulf Refining Company's plant at Port Arthur, Texas, which is the largest independent refinery in the world, is taxed to its utmost capacity in supplying foreign and domestic demand for its manufactured products.

Texas petroleum yields a large percentage of homogeneous gas oil, which owing to its superior quality has almost superseded Northern oil in the east and on the Atlantic seaboard.

It is also peculiarly adapted to the manufacture of lubricating oils of high viscosity, high specific gravity and low cold test, for which there has been a great demand, especially in the North and East, where these properties are very desirable.

A high grade of asphaltum is also produced from Texas petroleum, and this, too, has found ready sale in the North and East, being extensively used as a saturating and roofing material.

Within the past five months a new field has been opened up at Pierson Prairie, Texas, which promises to be the largest yet discovered both in area and volume.

Wells are being drilled in almost every county within a radius of three hundred miles of the developed fields, and it is the opinion of experts that the permanency of the Texas oil supply is no longer in doubt.

The reports of Mr. Boverton Redwood, of London, England, probably the greatest petroleum expert in the world, on the Gulf Refining Company's kerosene product will be of interest, and are as follows:

London, October 27, 1903.

Messrs. M. Samuels & Company:

Dear Sirs: The sample of kerosene received from you marked "S. S. Pentan, Voyage 2, Port Arthur, samples of barrels kerosene, 21,100," furnishes the following results:

Specific gravity at 60 deg. F., 0.821.
Flash point (Abelt test), 82 deg. F.
Color, prime white (2.6).
Odor, good merchantable.
Sulphur, 0.1 per cent.

We are carrying out a series of illuminating power and burning quality

tests, and up to the present time have obtained results which are quite satisfactory.

We are also making tests in other directions indicated in your letter, but are not as yet in a position to make any definite report on these.

Yours truly,
BOVERTON REDWOOD.

London, October 30, 1903.

Messrs. M. Samuels & Company, Managers Shell Transport and Trading Company, Ltd.

Dear Sirs: Referring to our letter of the 27th inst., we beg to inform you that we have now completed the burning test of the sample of Texas kerosene received from you on the 23d inst., and have obtained the following results with the Hinks Duplex Burner, which we are accustomed to employ for such experiments:

Illuminating power, initial, 26.0.

Illuminating power, after 3 hours, 24.8.

Illuminating power, after 6 hours, 24.7.

Illuminating power, average for 6 hours, 25.2.

Diminution in illuminating power during six hours, 5.0 per cent.

Consumption of oil per hour, 1.193 grains.

Consumption of oil per candle hour, 47.4 grains.

From these results we have formed the opinion that the oil represented by the sample would be found, in practical use, a thoroughly satisfactory illuminating agent.

We have also made a number of tests in relation to the question you have put, as to whether the color may become darker and the odor stronger. As you are aware, some changes in these directions usually occur, more or less, with most descriptions of kerosene, but we have obtained no results indicating that the sample is exceptionally liable to such change.

Yours very truly,
BOVERTON REDWOOD.

HOUSTON OIL COMPANY STOCKHOLDERS' COMMITTEE.

The hearing on the appointment of permanent receivers for the Houston Oil Company will take place on March 17 at Houston. A stockholders' committee has been formed for the purpose of protecting the interests of holders of the preferred and common shares of the company. The members of this committee are Jules S. Bache of New York, chairman; N. W. Jordan of Boston; Edwards Whitaker of St. Louis; Henry J. Bowdoin of Baltimore and John F. Shepley of St. Louis. Edward P. Goetz of 30 Broadway Street, New York, is secretary. The designated depositaries are the Morton Trust Company of New York; the St. Louis Union Trust Company of St. Louis, the American Loan & Trust Company of Boston and Messrs. Alexander Brown & Sons of Baltimore. Stock deposited with this committee will share in any benefits which result from action that the committee and its counsel may take. In the stockholders' agreement under which stock is deposited with the committee, the fourth clause provides that the "said committee is authorized and requested to proceed at once to obtain information concerning the property and business of said company, and its relations to and with other companies." This evidently aims to get at the exact relations existing between the Houston Oil Company and the Kirby Lumber Company.

Alexander Hamilton last week instituted suit in the district court of Sabine County, Texas, against the Houston Oil Company and the Maryland Trust Company for the recovery of 8,000 acres of land, worth $100,000.

In his petition he says that he deeded this land to the Houston Oil Company, and took its corporate stock at par in payment. He states, further, that at that time the Houston Oil Company had a contract with the Kirby Lumber Company by which it received twice a year a payment for stumpage large enough to enable the Houston Oil Company to declare and pay the dividend on its stock, and that he relied upon receiving such dividends.

Also that the Kirby Lumber Company made such payments in cash to the Houston Oil Company up to December, 1902, and that one such semi-annual payment of $612,500 was made on June 30, 1902, and that it was the duty of the Houston Oil Company to use such payment in part to pay dividends, but that the then directors of the Houston Oil Company fraudulently misappropriated the money and diverted more than $100,000 of it to one of its then directors, and in consequence that he has been defrauded out of his land.

He tenders the corporate stock and all dividends received upon it into court, and asks for a cancellation of the trade on the grounds of want of consideration and of fraud. He sues the Maryland Trust Company because it sets up some kind of pretended lien on the land.

LONE STAR & CRESCENT AFFAIRS.

Girault Farrar, special master in the intervention proceedings of H. H. Thornton and Isadore Newman against the Lone Star & Crescent Oil Company, made his report to the United States Circuit Court at New Orleans March 1, recommending a sale of the properties. The company is declared insolvent. Special Master Farrar recommends:

"That an immediate sale should be made of all the property, real and personal, of the Lone Star & Crescent Oil Company, situated both in Louisiana and Texas, for cash. That the receivers and other parties in interest should have leave to apply to the honorable United States Circuit Court for the Eastern district of Texas for a similar decree and order of sale as to such portion of the real estate and personal property of the Lone Star & Crescent Oil Company as is situated within the state of Texas, and which is not within the jurisdiction of the United States Circuit Court for the eastern district of Louisiana."

The Lone Star & Crescent property on Spindletop is producing about 500 barrels of oil a day. It is impossible for the company to pay out, especially with the heavy expenses of the receivership to be met in addition to operating expenses.

HEYWOOD OIL COMPANY'S TENTH DIVIDEND.

Checks for the March dividend of 2 per cent, or $2 a share, were mailed to shareholders of the Heywood Oil Company on March 14. This is the tenth dividend paid by this company since October, 1901, and brings the total payments up to 32 per cent of the company's capital stock—$800,000—or $256,000.

The company operates eleven wells on Spindletop, seven at Sour Lake and one at Batson. Three more are being drilled on the Batson property.

In his letter to the shareholders accompanying the dividend checks, President W. C. Tyrrell says:

"The price of oil has been very low for the past ninety days, and at times it has been difficult to make sales at even fair prices. The market is some better now, and indications point to better prices in the future.

"Since paying our last dividend, we have bought five acres of land at Batson, and have expended in the purchase of this land and its development more than $40,000, on which we have one gushing well at the present time, and three more are being drilled.

"During the past year we have added largely to our property holdings, and our company is in good shape financially.

"The regular annual stockholders meeting of the Heywood Oil Company will be held at the offices of the company in the city of Beaumont, Texas, on the 12th day of April, 1904, at 11 o'clock a. m., for the election of a board of directors, and the transaction of such other business as may come before the same."

Since the foregoing was written, oil has advanced from 13 to 17 cents a barrel over prices previously prevailing.

N CALL

Texas-Louisiana Petroleum Record
and
Oil Investors' Journal.
SECOND YEAR.

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HOLLAND S. REAVIS, Editor and Manager.

NEW PRODUCTION ON SPINDLE TOP.

The decline in the production of wells of Spindletop has been counteracted by several thousand barrels of new production in the "flats" west of the early development.

In this new portion of the field the National Oil & Pipe Line Company has three wells pumping and one about ready to bring in; the Copper Coin Crude Oil Company is pumping one; Captain Lock is pumping two; Benjamin Andrews, Sr., is pumping one; the J. M. Guffey Petroleum Company is pumping two and the Cartwright Oil & Development Company is pumping one. All of these, excepting the Cartwright and Andrews wells, are doing better than 500 barrels; and in addition the Higgins Oil & Fuel Company has three wells on the west side of its property, east of the "flats," that are showing an equally good production.

New work in the "flats" includes the following: Captain Lock, two wells drilling; J. M. Guffey Petroleum Company, one drilling, one fishing and three derricks building; Lone Acre Oil Company, one drilling and one derrick building; D. R. Beatty, one rig moving in; Hamilton-Shepherd, one well drilling; Cartwright Oil & Development Company, one drilling.

There has been a steady decline in production in the older parts of the field, although an improvement is shown on some of the properties. The Heywood, for instance, where an average of ten wells are operating, has shown an increase over February production of 2,000 barrels, to the 14th inst. The Higgings production is better than it was in February, but in the Yellow Pine and Keith-Ward there are some marked declines. With the new production in the "flats" it is believed that Spindletop will show close to 15,000 barrels a day.

Since the Texas Company posted the bulletin of February 18, asserting its right to require the removal of oil from its lines on thirty days' notice, there has been almost a scramble on the part of individual producers, who had been running their oil into the Texas lines, to connect up with the Guffey lines, and it looks as if the Guffey Company will profit largely by the Texas Company's action. Holders of certificates of oil in the Texas line have been trading them for Guffey certificates and paying a premium of 2 to 3 cents a barrel for the Guffey storage. At Sour Lake the same feeling has been created by the Texas Company's notice.

Inquiry at the Texas Company's office brought forth the statement that the bulletin was merely for the purpose of putting the holders of Texas certificates on notice and that no effort had been made to enforce the order in any instance. However, the impression created by the notice cannot be easily removed, this being evidenced by the number of new connections being made with the Guffey lines.

DEWEY HEYWOOD BURIED AT BATTLE CREEK, MICH.

The body of Dewey Heywood, who died of typhoid fever at Lafayette, La., on February 29, was taken by W. Scott Heywood to Battle Creek, Mich., for burial. A simple service at the hotel in Lafayette preceded the removal of the body to the train that bore it to its last resting place in the North. In attendance were Alba Heywood, W. Scott Heywood, who came in from Independence, Kans., the morning after his brother died, Mrs. Dewey Heywood, Mrs. C. D. Heywood, mother of the Heywoods, and a number of friends, including Capt. W. C. Tyrrell and L. A. Carlton of Beaumont. O. W. Heywood, one of the brothers, was ill with fever and could not attend. He is now convalescing at Pass Christian, Miss.

The Beaumont Journal published the following editorial the day after Dewey Heywood died:

Announcement of the death of Mr. Dewey Heywood at Lafayette, La., at noon yesterday, the sad news of which was given to the readers of the Journal yesterday afternoon, came as a painful surprise to Beaumont, for but few knew that he was ill. The deceased was among the first to come to Beaumont after the discovery of oil on Spindletop. With his brothers he succeeded in getting on what is generally termed "the ground floor," and was among the most successful operators in this field, and the real developers of the Louisiana oil field. He was a man of lovable disposition, always cheerful; honest and straightforward in all his business undertakings and enjoyed the confidence of all with whom he had dealings. Socially and personally, he was among the most popular of the newcomers to Beaumont. He of the brothers became identified with Beaumont, took an exceptional pride in the city's improvement and development and was recognized as among the most progressive and patriotic of its citizens. The announcement of his death was followed by universal expressions of sorrow and regret on the streets, and his stricken widow can feel that in her bereavement she has the heartfelt sympathy of this community.

ANNUAL MEETING OF NATIONAL OIL & PIPE LINE COMPANY.

The annual meeting of the National Oil & Pipe Line Company was held at the offices of the company in Beaumont on March 7. Secretary Underwood Nazro's report, as published in the last number of this paper, was read and approved. A new board of directors was elected as follows: C. H. Moore, L. A. Carlton, J. H. Trembley, Underwood Nazro, M. P. Hart, E. L. Porch, E. R. Spotts, J. Swayne, A. B. Orr, Jacob Weinberg and A. Templeton. The following officers were elected: C. H. Moore, president; L. A. Carlton, first vice-president, J. H. Trembley, second vice-president; Underwood Nazro, secretary and treasurer. The National Company is deriving a profitable production from its new wells on the Trembley lease, west of the old development on Spindletop. The company is pumping three wells in this section and the casing has been set in the fourth. These wells average [illegible] than 550 barrels of oil a day [illegible]

JENNINGS HAS ANOTHER WELL.

News received from Jennings this morning indicates that the Sayre-Thompson-Savage Oil Syndicate [illegible] 1 well in the southern part of the field may be as good as the Chicago-Jennings No. 2 in the same portion of the field. The Savage well was brought in on the 11th instant [illegible] and to be flowing. The Chicago-Jennings No. 2 was brought in [illegible] started off with [illegible] barrels a day production. This [illegible] said to be still flowing.

The Union Sulphur Company operating the sulphur mines at Sulphur, La., fifty-five miles east of Beaumont, has established an office in the Wilson building at Beaumont and will have a purchasing agent in charge. This company is a large user of fuel oil, its daily consumption being one thousand barrels.

MORE EVIDENCE OF THE VALUE OF TEXAS REFINED OILS.

The value of Texas oil for refining purposes is finally obtaining recognition in the North. After contending from the start that the petroleum produced in this region is low grade, and that it is fit only for fuel use, the light is gradually being permitted to break, and in accounting for the drop in the price of Northern credit balances, the main reason urged is that Texas is supplying illuminating oil which is coming into competition with the product of the Northern refineries.

In the Oil City Derrick of March 2 the following editorial paragraphs appeared: "A cut of three cents a barrel in the price of credit balances is far from welcome news to Pennsylvania oil producers, but it naturally follows a reduction in the price of refined. Increased supplies of illuminating oil from Texas and Kansas, with the prospects of a decrease in our Eastern trade on account of the Russia-Japanese war, are responsible for the decline in values."

"There has been a heavy decline in the supply of high-grade petroleum within the past six months, accompanied by an enormous increase in the output of new fields that five years ago were almost practically unknown. Kansas, California and Texas are all great producers of crude petroleum, and what is lacking in quality is more than made up in quantity."

"Texas petroleum is becoming more of a factor in supplying the world's demands for illuminating oil than was deemed possible a year ago. The product of the Texas oil fields has an asphalt base, and is heavily impregnated with sulphur, but, like the oil of the Russian districts, a considerable percentage of illuminating and lubricating oil can be obtained from it, while what remains can be utilized for fuel purposes. The large production of this class of oil makes it comparatively very cheap and within the last few months several large shipments of Texas refined have been made to Northern points in the United States as well as to European ports. The illuminating oil made from Texas crude contains a small amount of sulphur, but its color is prime white, and its odor is not offensive. An English petroleum expert has pronounced it a thoroughly satisfactory illuminating agent. This oil is undoubtedly having an effect in supplying the increasing demand for refined oil and bringing about the cut in refined, which resulted in Tuesday's drop of three cents a barrel in the crude quotations."

ANOTHER EXHIBITION OF IGNORANCE REGARDING TEXAS OIL.

An Eastern dispatch, commenting on the cause of the recent 5-cent fall in oil prices, says the decline in price is a mystery to oil men in general. One thing is certain—it is not due to overproduction in Pennsylvania, West Virginia, Ohio, Kentucky or Indiana. Some contend that it is due to the outlook in the Kansas field, but there is nothing yet alarming about the production here. The total production of Kansas and the Indian Territory is less than 10,000 barrels a day. Even a greater production than this might not tend to establish the price of oil.

As for Texas, the gushers there effect only fuel oils, lubricants, etc., but for illuminant products have proved a failure. Texas crude oil contains a small per cent of illuminating oil of an inferior quality, but it would not pay to separate it for the price that could be gotten for it. Americans would fight shy of it for lights, but it might be sold in certain parts of Africa. The present indications are that the danger point for any oversupply of high-grade crude oil comes from the new fields just found in Alaska along the coast. This oil is of very high grade, being 50 per cent illuminant.

That field is six days by steamer from San Francisco, and oil can be transported at a small figure. There are refineries in California that are idle for the want of oil that can be refined at a profit, and in that way the Alaskan field may become a prominent one. What the present season's work will develop remains to be seen.—Chanute, Kans., Tribune.

In view of recent utterances by well-informed Eastern petroleum papers, to say nothing of the feeble efforts of this paper to impress upon its readers the value of Texas oil for purposes other than fuel, the foregoing "knock" at Texas petroleum is a little out of tune.

Probably it is not known in Kansas that one independent refinery at Port Arthur, the Gulf plant, could handle the entire output of the Kansas and Indian Territory fields. Experienced refiners are in charge of this plant, men with lifelong experience in the oil business are backing it and the success of its operations has been tacitly admitted by the Standard up North. Doesn't look much like a failure does it? Then, there is the Security Oil Company, with its big refinery in south Beaumont, handling only Texas crude, and the Texas Company preparing to enlarge its refinery at Port Arthur by the additions of eight 1,000-barrel stills to the present plant, consisting of four 1,000-barrel stills. The Security Company makes oil for the Standard—at least the shipments to date have shown that to be the case. It may be operated by friends of the Standard, and it would look foolish indeed for these gentlemen to be throwing their money away, trying to refine Texas oil. But the article from the Kansas paper deserves no such extended comment. The fellow who wrote it just didn't know what he was talking about, and before he commits any more fool breaks of the same character he had better come down and post himself.

EFFECTS OF THE CUT IN NORTHERN CRUDE.

(Franklin, Pa., Correspondence, Oil City Derrick.)

The cuts in credit balances not merely cut into the bank balances to the credit of oil operators, but will cut off a great deal of projected operating in the older fields. Producers throughout Pennsylvania and Ohio, whom the prospect of continued good prices led to expect a season of extreme activity, are stopping the drill to await the tide of events. In Venango county alone over 150 wells, billed for spring delivery, will not be started. While the average yield is small, the aggregate would make a respectable figure. The decline of 10,000 barrels a day in Pennsylvania during the past year, is likely to be increased this year by the serious cessation of new work. Kansas hardly offsets today with oil much inferior for illuminating purposes. Its gravity—not its quality—is similar to that of Franklin heavy oil, used for lubricating only. Although covering plenty of ground, Kansas territory is rather a series of strips sandwiched between barren streaks than a solid, unbroken area, with dry holes the exception and paying strikes almost absolutely certain. No doubt it will produce a large amount of crude, yet such a district is not the kind to last year after year and die of old age. It is a long way from a second Bradford, Butler, McDonald, Washington or Lima. Incessant drilling will be necessary to hold up the output, to say nothing of endeavoring to swell it enormously. Kentucky is in the same position intensified and emphasized. California's strong point is fuel oil, with illuminating oil of medium quality confined in particular sections. That the low-grade Texas product has nearly supplied the shrinkage in Ohio is by no means assured. Hence the cloud on the petroleum horizon may not be so dark after all, for nothing is in sight that can possibly rival Pennsylvania kerosene as the popular light of the century. Northern operators must bide their time and hope for a speedy reversal of the recent dogeward movement in prices.

Apparently all the Northern oil correspondents have been educated to the belief that Texas petroleum is uniformly low grade. Editorials recently appearing in the Oil City Derrick have thrown considerable light on the real value of Texas refined oil, and it might be a good plan for the writers who live in the delusion that Pennsylvania and the neighboring states have the only source of a satisfactory petroleum supply to read the Derrick carefully.

N CALL

RECOGNIZING THE IMPORTANCE OF THE BATSON FIELD.

Twenty-seven wells have been drilled in the new Batson field and not one dry hole in the number. Two wells deliver from 25,000 to 28,000 barrels of oil a day. The crude product will refine 40 per cent illuminating oil and 5 per cent gas naphtha. The Batson field today, it is asserted, is capable of producing more than any other pool on the continent.

The foregoing facts are not generally appreciated. Few realize the great possibility of this new Southern candidate for oil-producing honors. Certainly it is a strong candidate, a big rival for fame to Spindle Top itself.

In an able article on the subject of the new oil field our esteemed contemporary, the Oil Investors' Journal, of Beaumont sets forth the foregoing and other interesting details. The Journal is conservative and in the article in question announces that "it is very difficult for a man up north who has not seen the development of the Texas fields to realize that he is not reading a fairy story, a boom write-up or the prospectus of a ten-cents-a-share gusher company."

Being familiar with the marvelous accomplishments of Spindle Top in its palmy days, there is little reason to doubt the sensational developments at Batson. We accept the statements as conservative. The statement that the field's capacity is from 175,000 to 200,000 barrels of oil a day presents a record of which Batson might well be proud. Of the future—the probable life of the field—the conservative character of the article is evidenced by the following:

"Batson's big production is not going to last always. Everybody knows that. But while it lasts, it is the biggest thing since Spindle Top's best day, and it is more important than Spindle Top, because there is more than twice as much illuminating oil in the Batson crude as there is in the product of the older field. It is stated that not more than 18 per cent illuminating has been obtained from the Spindle Top crude. Sour Lake crude runs about the same as does Jennings and Saratoga, according to various authorities."

Batson is unquestionably an important field. It gives promise of ranking as one of the biggest developed in the South. The high grade of its product will doubtless have an important bearing upon the oil market of the country.—Daily Mining Record, Denver.

The foregoing editorial from the Daily Mining Record represents a very fair view of the situation at Batson as it existed at the end of February when the facts were collected for the article which appeared in this paper March 1. Since that time salt water has cut down the production of the field, but on the 14th inst. an operator with first-hand information estimated that Batson was doing 75,000 barrels daily, which is an enormous output from the comparatively small area that has been developed. Estimates of the actual production of the pool at its best vary from 100,000 to 140,000 barrels daily, those figures being prepared during the first week in March. No one has been heard to give a lower estimate than 100,000 barrels, and conservative operators who had reliable information put it as high as 140,000 barrels. It is well to remember that the actual production at the field's best was not its capacity. The lowest estimate of capacity, furnished by the same operator who placed the actual production or movement of oil at 100,000 was 150,000 barrels. There are many who figured it as high as 200,000 barrels.

Persons with oil to sell are giving the field a black eye on account of the salt water, but they forget that a large area of proven territory has not been drilled and that there is a very profitable shallow sand which has been practically neglected on account of the greater production obtained from the 1,150-foot sand. The Record is right. Batson today is unquestionably the most important development in the Southern petroleum regions.

For the third time in three weeks the Standard Oil Company on March 12 cut the price of high grade petroleum 3 cents a barrel. Prices are quoted as follows: Pennsylvania, $1.71; Tioga, $1.86; Corning, $1.51; Newcastle, $1.58; Cabell, $1.39; North Lima, $1.22; South Lima and Indiana, $1.17; Somerset, $1.16; Ragland, 64 cents.

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OPERATIONS IN THE WELSH FIELD.

The well which is locally known at Welsh, Louisiana, as the Bos & MacFadden well, has at last been put on the producing list, its production being stated as approximately 100 barrels per day at the present time. This well is located outside of the area which has been heretofore considered as proven, and the oil is found to be of about two degrees lighter gravity than that produced from the other wells in the Welsh field. The gravity is stated to be between 20 and 21 Baume, and sufficient gas is produced with the oil to supply the boilers with fuel.

The well, located about a quarter of a mile southwest of the Bos & MacFadden well, which is being drilled by The Texas Company, has reached a depth of about 400 feet. The bringing in of the The Texas Company well as a producer would greatly enlarge the field, and without doubt be the cause of considerable amount of additional work at that point.

THE LATEST WAR REPORTS.

(Ironclad syllables are engaged, resulting in terrible loss of breath.)

Berlin—
'Tis rumored that Count Muscovitch
Will go to Pumpernikelich
To talk with General Rubberneckski,
Who will proceed to Tehrantkotechski.

Port Said—
The Russian armored syllable boat,
The Blazeawayandbattlekin
(The longest naval name afloat)
Is soon hostilities to begin.
The jaw-destroyer, Kekkoltcha,
Is sailing for Manchuria.

Tokio—
This afternoon Count Oklahoma,
While taking notes from Fujiyama,
Saw something through the water slip
That seemed a Russian battleship.
He's trying to report the same,
But no one can pronounce the name.

Port Arthur—
Admiral Bangoff's battleshipski,
The splendid Alexanderipski,
This morning met an accident
That much expensive damage meant.
Her first three syllables exploded—
Bang didn't know the name was loaded.

Vladivostock—
A Russian proper name, they say,
Broke from the arsenal today,
And now is bounding through the snows,
Adding syllables as it goes.
If not soon checked, it will define
The whole Corean boundary line,
Till of explosive vowels is made
An unassailable barricade.

—Wallace Irwin, in New York Globe.

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N CALL

Shipments of Oil From Port Arthur

DATE	RIG	NAME OF VESSEL	LOADED BY	CONSIGNEE	DESTINATION	GRADE	Quantity in Barrels
Feb.							
17	S. S.	Goldmouth	Gulf Ref. Co	Shell Co	Dover, Eng	Water White	65 602
28	Barge	Clarke No. 3	Nat. Oil & P. L. Co	Bowers Ddg. Co	Galveston	Crude	8 783
29	S. S.	Northman	Texas Co	Standard	Bayonne, N. J.	Solar	22 493
Mar.							
4	"	Winifred	Gulf Ref. Co	Gulf Ref. Co	New Orleans	Crude	19 526
4	Barge	Shenango	H. A. Phillips	H. A. Phillips	" "	"	25 837
4	S. S.	Florida	Texas Co	Texas Co.	" "	"	11 955
8	"	E. L. Drake	Gulf Ref. Co	Standard	New York	"	37 524
8	"	Larimer	Gulf Ref. Co	Gulf Ref. Co	" "	"	31 721
8	Brrge	Spindle Top	Higgins Co	N Orleans L Co	New Orleans	"	4 141
10	S. S.	Julia Luckenbach	Texas Co	Standard	Const'ble, Hk	"	26 871
10	"	Winifred	Gulf Ref. Co	Gulf Ref. Co	Phila., Pa	"	20 032
11	"	Ligonier	Gulf Ref. Co	Gulf Ref. Co	Beverly, Mass	Solar	19 826
11	"	Ligonior	Gulf Ref. Co	Gulf Ref. Co	" "	Lubr.	8 181
11	"	Ligonier	Gulf Ref. Co	Gulf Ref. Co	" "	"	586
11	"	Ligonier	Gulf Ref. Co	Gluf Ref. Co	" "	Asphaltum	722
		TOTAL (Barrels.)					303 800
		Previous Shipments					1 082 657
		Total Since January 1st					1 386 457

Shipments of Oil From Sabine Pass.

DATE	RIG	NAME OF VESSEL	LOADED BY	CONSIGNEE	DESTINATION	GRADE	Quantity in Barrels
Feb							
23	S. S.	Northwestern	Security Co	Standard	New York	Solar	23 080
Mar.							
7	"	Northtown	Higgins Co	Pearson & Son	Coatzacoalcos, M.	Crude	23 836
7	Barge	Gusher	Higgins Co	Pearson & Son	Coatzacoalcos, M.	"	8 300
7	Barge	S. O. Co. No. 92	Security Co	Standard	New York	"	33 000
		TOTAL (Barrels)					88 136
		Previous Shipments					317 720
		Total Shipments since January 1					405 856

CRUDE PETROLEUM IN 1902.

The forthcoming annual volume of Mineral Resources published by the United States Geological Survey will contain a report by F. H. Oliphant on the production of petroleum in 1902. Seven important facts with reference to the petroleum industry of 1902 are emphasized in this report:

The production of crude petroleum, which amounted to 88,757,395 barrels, was greater than that of any previous year.

The great increase was due principally to the development of an inferior grade of petroleum in Texas, California and Louisiana.

There was a slight decrease in the production of the Appalachian field and a slight increase in the Lima-Indiana field, caused by the increased production in the state of Indiana.

The general average price paid for the crude petroleum produced was less than in any year since 1898, although the average price for the better grades produced in the Appalachian and the Lima-Indiana fields was four cents greater in 1902 than in 1901.

Stocks held in the Appalachian and Lima-Indiana fields showed a considerable decrease, principally in the Appalachian field.

The amount of refined and crude petroleum exported in 1902 was slightly less than that of 1901. There was an increase in the amount of crude petroleum and residuum exported, a decrease in illuminating petroleum, and an increase in lubricating petroleum. While the quantity of exports of all grades decreased only 1.37 per cent, the value decreased 5.62 per cent. The home consumption has been increasing more rapidly in the last three years than it did in former years.

No new pools were discovered in 1902. Indications point to the existence of a new source of petroleum supply in Alaska.—Daily Mining Record.

The Kansas City Southern Railroad on April 3 will establish a double daily train service from Port Arthur and Beaumont to Kansas City, making direct and convenient connections with the Iron Mountain Route at Texarkana for St. Louis. One through train a day has been the rule. The new train will leave Beaumont at night, arrive at Texarkana in the morning, and make a connection which will put St. Louis passengers in the World's Fair city the same night.

Wall Street and the professional combiners will not benefit by the opinion of the United States Supreme Court affirming the decision of the lower court, which held the Northern Securities Company to be clearly in the meaning of a trust as defined by the Sherman law. The opinion is a body blow to the speculative interests that were pretty badly demoralized before the court's action became known. It's a good thing to be in a business that is not forever coming in conflict with the laws of the land—to say nothing of the great unwritten moral laws of mankind.

The St. Louis Republic of March 10 publishes a story on its first page, under a two-column head, to the effect that oil was struck on the property of the Welle-Boettler Bakery Company on Forest Park boulevard, west of Vandeventer avenue, in that city, while workmen were drilling a water well. According to the Republic the oil was found at a depth of 565 feet. The well was pumped and several barrels of oil, so the reporter wrote it, were produced.

A FRANK REVIEW OF EXISTING FINANCIAL CONDITIONS.

But for the slow liquidation of the past eighteen months—during which we have paid off the bulk of our heaviest foreign loans—the outbreak of the war in the East, followed, as it has speedily been, by panicky conditions in Paris, St. Petersburg, Berlin, and London, would have given us a sudden setback that no other word but "panic" could have described. The losses on the Paris Bourse during the past few weeks are estimated at a billion francs, or $200,000,000. British consols have fallen to their lowest figures since the Crimean war, and French rentes, and Russian and Japanese securities, all have reached a level that would have been laughed at a year or two ago. Suspensions of banking firms, many of them insignificant, some of them large, have occurred, not only in Paris and Berlin, but also in Amsterdam and Vienna. Did any of our wise financial writers foresee this situation, and if so, did they tell their readers about it? If not, why not?

It is no secret that the war in the East is regarded in Wall Street as a most formidable factor. Its continuance will involve enormous expenditures of money and a drain of funds from every financial center, New York included, possibly culminating in exports of gold. The hopeful factor lies in the knowledge that heavier demands upon this country from abroad for food products and other supplies are anticipated, and these will increase the balance of trade in our favor. But we still face the fact that our railways and many of our industrials are sadly in need of money. If they cannot get it in the market, they must take it out of their earnings, even if that involves a decrease or a cessation of dividends. Hence the constantly repeated rumor that the dividend of the Pennsylvania and possibly of the New York Central, the Atchison and several other railroads is to be reduced, and that the dividends of a number of minor railroads recently added to the dividend-paying list, are in danger of discontinuance.

We are approaching the period when money will be in greater demand at higher rates. What will follow if, with tighter money, poor business and lower dividends, the bears marshal their forces for another attack on Wall Street values? It is the unexpected that happens. We may have a bad crop year. We may have as unfavorable temperature in summer as we have had in winter; we may find our treasury balances shrinking still, and the payment of the Panama old canal not so easily financed as has been expected; we may possibly be more seriously embroiled in the rapidly increasing foreign complications. All these things may or may not happen, but we live in the uncertainties of a presidential year, and, great and prosperous as we are, we are not invulnerable to the depressing influences that are placing their heavy hand on the money centers of all the world.—Jasper, in Leslie's Weekly.

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